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June 6, 2007

SURFACE TRANSPORTATION BOARD

**Nathan
Sommers
Jacobs**

Surface Transportation Board
1925 K Street, N.W.
Suite 700
Washington, D.C. 20423



Re: Recordation of Security Agreement.

To whom it may concern:

I have enclosed one (1) original and one (1) certified copy of the document described below to be recorded pursuant to Section 11303 of Title 49 of the U.S. Code.

The document is a security agreement dated as of June 5, 2007 (the "Security Agreement"), and is a primary document.

The names and addresses of the parties to the Security Agreement are as follows:

Secured Party:

Amegy Bank National Association
Five Post Oak Park
4400 Post Oak Parkway
Houston, Texas 77027

Debtor:

Colorado County Rail, L.L.C.
501 S. East Street
Weimar, Texas 78962

A description of the equipment covered by the Security Agreement is as follows:

(a) the general purpose tank railcars (the "Railcars"), more specifically described in Exhibit "A" attached hereto;

(b) all Debtor's right title and interest to all tangible personal property incorporated into the Railcars or acquired for incorporation into the Railcars, including all machinery, equipment, fixtures and other personalty of every nature and description incorporated into the Railcars or acquired for incorporation into the Railcars, whether now owned or hereafter acquired, and all appurtenances, accessions and additions thereto and substitutions and

replacements therefor, wheresoever located, including all tools, parts and accessories used in connection therewith;

- (c) all of Debtors right, title and interest in and to any and all leases covering the Railcars (the "Leases");
- (d) all rights, remedies and privileges of Debtor to enforce the Leases;
- (e) all other general intangibles of Debtor arising from or relating to the Leases; and
- (f) all products and proceeds thereof (including insurance proceeds).

A short summary of the Security Agreement to appear in the index is as follows:

Security Agreement dated as of February 28, 2007 between Amegy Bank National Association, Five Post Oak Park, 4400 Post Oak Parkway, Houston, Texas 77027 ("Secured Party") and IPI Ventures, LP, 3355 West Alabama, Suite 110, Houston, Texas 77098 ("Debtor"), and covering (a) the general purpose tank railcars (the "Railcars"), more specifically described in Exhibit "A" attached hereto; (b) all Debtor's right title and interest to all tangible personal property incorporated into the Railcars or acquired for incorporation into the Railcars, including all machinery, equipment, fixtures and other personalty of every nature and description incorporated into the Railcars or acquired for incorporation into the Railcars, whether now owned or hereafter acquired, and all appurtenances, accessions and additions thereto and substitutions and replacements therefor, wheresoever located, including all tools, parts and accessories used in connection therewith; (c) all of Debtors right, title and interest in and to any and all leases covering the Railcars (the "Leases"); (d) all rights, remedies and privileges of Debtor to enforce the Leases; (e) all other general intangibles of Debtor arising from or relating to the Leases; and (f) all products and proceeds thereof (including insurance proceeds).

A fee of \$35.00 is enclosed. Please return one (1) file stamped original to the undersigned after recording.

Sincerely,



Ana M. McLaughlin
Legal Assistant

:AMM

encl

J7145.50.wpd

EXHIBIT A

<u>OLD MARK</u>	<u>OLD NUMBER</u>	<u>NEW MARK</u>	<u>NEW NUMBER</u>	<u>OLD MARK</u>	<u>OLD NUMBER</u>	<u>NEW MARK</u>	<u>NEW NUMBER</u>
DCTX	23371	DDRX	23371	CITX	25448	DDRX	25448
DCTX	23378	DDRX	23378	DCTX	23374	DDRX	23374
DCTX	23384	DDRX	23384	DCTX	25534	DDRX	25534
DCTX	23382	DDRX	23382	DCTX	23976	DDRX	23976
NCTX	24176	DDRX	24176	NCTX	20727	DDRX	20727
NCTX	20792	DDRX	20792	NCTX	20793	DDRX	20793
NCTX	20797	DDRX	20797	CITX	72329	DDRX	72329
DCTX	16409	DDRX	16409	DCTX	72443	DDRX	72443
DCTX	16411	DDRX	16411	PLMX	76080	DDRX	76080
NCTX	14130	DDRX	14130	PLMX	76170	DDRX	76170
NCTX	14129	DDRX	14129	CITX	23599	DDRX	23599
DCTX	26023	DDRX	26023	NCTX	23082	DDRX	23082
DCTX	26039	DDRX	26039	NCTX	24175	DDRX	24175
PLMX	25506	DDRX	25506	NCTX	24198	DDRX	24198
PLMX	25537	DDRX	25537	NCTX	24199	DDRX	24199
DCTX	25533	DDRX	25533	DCTX	72442	DDRX	72442
DCTX	25535	DDRX	25535	NCTX	72871	DDRX	72871
PLMX	25872	DDRX	25872	DCTX	29872	DDRX	29872
DCTX	76059	DDRX	76059	DCTX	29625	DDRX	29625
NCTX	76070	DDRX	76070	NCTX	23063	DDRX	23063
DCTX	76063	DDRX	76063	NCTX	23060	DDRX	23060
DCTX	76079	DDRX	76079	NCTX	23075	DDRX	23075
DCTX	76082	DDRX	76082	NCTX	23064	DDRX	23064
PLMX	76156	DDRX	76156	NCTX	23065	DDRX	23065
PLMX	76178	DDRX	76178	NCTX	23077	DDRX	23077
PLMX	76223	DDRX	76223	NCTX	23078	DDRX	23078
DCTX	76246	DDRX	76246	NCTX	23068	DDRX	23068
PLMX	76276	DDRX	76276	NCTX	23076	DDRX	23076
NCTX	24403	DDRX	24403	NCTX	23074	DDRX	23074
NCTX	24404	DDRX	24404	NCTX	16616	DDRX	16616
PLMX	76335	DDRX	76335	NCTX	16617	DDRX	16617
NCTX	24420	DDRX	24420	NCTX	22563	DDRX	22563
PLMX	76372	DDRX	76372	NCTX	23062	DDRX	23062
NCTX	24408	DDRX	24408	NCTX	20874	DDRX	20874
NCTX	24409	DDRX	24409	NCTX	24179	DDRX	24179
NCTX	24407	DDRX	24407	NCTX	24178	DDRX	24178
NCTX	24410	DDRX	24410	NCTX	20842	DDRX	20842
NCTX	24411	DDRX	24411	DCTX	76324	DDRX	76324
NCTX	24418	DDRX	24418	NCTX	23080	DDRX	23080
PLMX	76585	DDRX	76585				
PLMX	76654	DDRX	76654				
NCTX	29668	DDRX	29668				
PLMX	76066	DDRX	76066				

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SECURITY AGREEMENT

SURFACE TRANSPORTATION BOARD

THIS SECURITY AGREEMENT dated as of June 5, 2007 (this "Agreement"), is by and between COLORADO COUNTY RAIL, L.L.C., a Texas limited liability company (the "Debtor"), and AMEGY BANK NATIONAL ASSOCIATION, a national banking association ("Secured Party").

RECITALS:

A. Debtor and Secured Party have entered into that certain Loan Agreement dated as of even date herewith (such Loan Agreement, as the same may be amended or modified from time to time, is referred to herein as the "Loan Agreement").

B. Secured Party has conditioned its obligations under the Loan Agreement upon, among other things, the execution and delivery of this Agreement by Debtor.

NOW THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

Security Interest

Section 1.01. Security Interest. Debtor hereby grants to Secured Party a security interest in the following property, whether now owned or existing or hereafter arising or acquired and wherever arising or located (such property being hereinafter sometimes called the "Collateral"):

- (a) the rail cars, specifically described on Exhibit "A" attached hereto (the "Railcars");
- (b) all Debtor's right title and interest to all tangible personal property incorporated into the Railcars or acquired for incorporation into the Railcars, including all machinery, equipment, fixtures and other personalty of every nature and description incorporated into the Railcars or acquired for incorporation into the Railcars, whether now owned or hereafter acquired, and all appurtenances, accessions and additions thereto and substitutions and replacements therefor, wheresoever located, including all tools, parts and accessories used in connection therewith;
- (c) all of Debtor's accounts, accounts receivable, contract rights, investment securities, financial assets, general intangibles, instruments, documents, chattel paper and funds on deposit with Secured Party, whether now owned or hereafter acquired, including, without limitation, all lease receivables and note receivables, all cash, notes, drafts and acceptances arising therefrom, or other proceeds of any sale, lease or other disposition of inventory, and all proceeds (including insurance proceeds) and products thereof;
- (d) all of Debtors right, title and interest in and to any and all leases covering the Railcars (the "Leases");
- (e) all rights, remedies and privileges of Debtor to enforce the Leases;
- (f) all other general intangibles of Debtor arising from or relating to the Leases; and

- (g) all products and proceeds thereof (including insurance proceeds).

All terms used in this Agreement that are defined in the Uniform Commercial Code as adopted in the state of Texas shall have the meanings specified in the Uniform Commercial Code as adopted by the State of Texas.

Section 1.02. Obligations. The Collateral shall secure the following obligations, indebtedness, and liabilities (all such obligations, indebtedness, and liabilities being hereinafter sometimes called the "Obligations"):

- (a) the Obligations (as defined in the Loan Agreement);
- (b) all future advances by Secured Party to Debtor;
- (c) all costs and expenses, including, without limitation, all attorneys' fees and legal expenses, incurred by Secured Party to preserve and maintain the Collateral, collect the obligations herein described, and enforce this Agreement;
- (d) all other obligations, indebtedness, and liabilities of Debtor to Secured Party, now existing or hereafter arising, regardless of whether such obligations, indebtedness, and liabilities are similar, dissimilar, related, unrelated, direct, indirect, fixed, contingent, primary, secondary, joint, several, or joint and several; and
- (e) all extensions, renewals, and modifications of any of the foregoing and all promissory notes given in extension, renewal or modification of any of the foregoing.

ARTICLE II

Representations and Warranties

To induce Secured Party to enter into this Agreement and the Loan Agreement, Debtor represents and warrants to Secured Party that:

Section 2.01. Title. Except for the security interest granted herein, Debtor owns, and with respect to Collateral acquired after the date hereof Debtor will own, the Collateral free and clear of any lien, security interest, or other encumbrance.

Section 2.02. Financing Statements. No financing statement, security agreement, or other lien or security instrument covering all or any part of the Collateral is on file in any public office, except as may have been filed in favor of Secured Party.

Section 2.03. No Consent. The approval and authorization of the Surface Transportation Board of the Department of Transportation, the Association of American Railroads, the Interstate Commerce Commission or any other entity is not needed for the execution, delivery, and performance of this Agreement and the other Loan Documents to which Debtor is a party.

Section 2.04. Jurisdiction of Organization; Legal Name. Debtor is a Texas limited liability company. Debtor's legal name set forth in its Certificate of Formation filed with the Texas Secretary of State, as amended to date, and its organization number, respectively are: Colorado County Rail, L.L.C. and 800808714.

Section 2.05. Principal Place of Business. The principal place of business and chief executive office of Debtor, and the office where Debtor keeps its books and records, is located at the address of Debtor listed in the Loan Agreement.

Section 2.06. Leases. The Leases are in full force and effect, and no default exists under any Lease.

ARTICLE III

Covenants

Debtor covenants and agrees with Secured Party that until the Obligations are paid and performed in full:

Section 3.01. Maintenance. Debtor shall maintain the Collateral in good operating condition and repair and shall not permit any waste or destruction of the Collateral or any part thereof. Debtor shall not use or permit the Collateral to be used in violation of any law or inconsistently with the terms of any policy of insurance. Debtor shall not use or permit the Collateral to be used in any manner or for any purpose that would impair the value of the Collateral or expose the Collateral to unusual risk.

Section 3.02. Encumbrances. Debtor shall not create, permit, or suffer to exist, and shall defend the Collateral against any lien, security interest, or other encumbrance on the Collateral except the security interest of Secured Party hereunder, and shall defend Debtor's rights in the Collateral and Secured Party's security interest in the Collateral against the claims of all persons and entities.

Section 3.03. Modification of Collateral; Leases. Debtor shall do nothing to impair the rights of Secured Party in the Collateral. Debtor shall not modify the Collateral. Debtor shall not grant any extension of time for any payment with respect to the Collateral, or release in whole or in part any person or entity liable for payment with respect to the Collateral, or allow any credit or discount for payment with respect to the Collateral other than normal trade discounts granted in the ordinary course of business. Debtor shall maintain the Leases in full force and effect. Debtor shall perform its obligations under the Leases and shall use its best and diligent efforts to enforce performance of the lessees under the Leases.

Section 3.04. Disposition of Collateral. Debtor shall not sell, lease, or otherwise dispose of the Collateral or any part thereof, except for leasing of the Collateral in the ordinary course of business.

Section 3.05. Further Assurances. At any time and from time to time, upon the request of Secured Party, and at the sole expense of Debtor, Debtor shall promptly execute and deliver all such further instruments and documents and take such further action as Secured Party may deem necessary or desirable to preserve and perfect its security interest in the Collateral and carry out the provisions and purposes of this Agreement, including, without limitation, the execution and filing of such financing statements as Secured Party may require. A carbon, photographic, or other reproduction of this Agreement or of any financing statement covering the Collateral or any part thereof shall be sufficient as a financing statement and may be filed as a financing statement.

Section 3.06. Risk of Loss; Insurance. Debtor shall be responsible for any loss of or damage to the Collateral. Debtor shall maintain, with financially sound and reputable companies, insurance policies insuring Debtor and Secured Party against liability for personal injury and property damage relating to the Collateral, such policies to be in such amounts and covering such risks as are customarily insured against by companies engaged in the same or a similar business, with losses payable to Debtor and Secured Party as their respective interests may appear. All

insurance with respect to the Collateral shall provide that no cancellation, reduction in amount, or change in coverage thereof shall be effective unless Secured Party has received thirty (30) days prior written notice thereof.

Section 3.07. Inspection Rights. Debtor shall permit Secured Party and its representatives to examine or inspect the Collateral wherever located and to examine, inspect, and copy Debtor's books and records at any reasonable time and as often as Secured Party may desire.

Section 3.08. Notification. Debtor shall promptly notify Secured Party of (a) any lien, security interest, encumbrance, or claim made or threatened against the Collateral, (b) any material change in the Collateral, including, without limitation, any material damage to or loss of the Collateral, and (c) any investigation, action or complaint filed by or with the Surface Transportation Board or the Association of American Railroads.

Section 3.09. Organizational Changes. Debtor shall not, without the prior written consent of Secured Party, change its name, identity, organizational structure or state of organization (including, without limitation, through any merger or reorganization). Debtor shall not do business under any trade name, unless such trade name has been disclosed to Secured Party and a financing statement satisfactory to Secured Party has been filed in favor of Secured Party. Debtor shall not change its principal place of business, chief executive office, or the place where it keeps its books and records unless it shall have given Secured Party thirty (30) days prior written notice thereof and shall have taken all action deemed necessary or desirable by Secured Party to cause its security interest in the Collateral to be perfected with the priority required by this Agreement.

Section 3.10. Compliance with Laws. Debtor shall comply with 49 USCS §§ 10101 et seq., and all applicable laws, rules, regulations, and orders of any court or governmental authority, including but not limited to the Surface Transportation Board of the Department of Transportation, or the Association of American Railroads.

ARTICLE IV

Rights of Secured Party

Section 4.01. Power of Attorney. Debtor hereby irrevocably constitutes and appoints Secured Party and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the name of Debtor or in its own name, upon the occurrence of an Event of Default, to take any and all action and to execute any and all documents and instruments which Secured Party at any time and from time to time deems necessary or desirable to accomplish the purposes of this Agreement and, without limiting the generality of the foregoing, Debtor hereby gives Secured Party the power and right on behalf of Debtor and in its own name to do any of the following, without notice to or the consent of Debtor:

- (a) to demand, sue for, collect, or receive in the name of Debtor or in its own name, any money or property at any time payable or receivable on account of or in exchange for any of the Collateral and, in connection therewith, endorse checks, notes, drafts, acceptances, money orders, documents of title, or any other instruments for the payment of money under the Collateral or any policy of insurance;
- (b) to pay or discharge taxes, liens, security interests, or other encumbrances levied or placed on or threatened against the Collateral;
- (c) to send requests for verification to account debtors and other obligors;

(d) to notify post office authorities to change the address for delivery of mail of Debtor to an address designated by Secured Party and to receive, open, and dispose of mail addressed to Debtor; and

(e) (i) to direct lessees and any other parties liable for any payment under any of the Collateral to make payment of any and all monies due and to become due thereunder directly to Secured Party or as Secured Party shall direct; (ii) to receive payment of and receipt for any and all monies, claims, and other amounts due and to become due at any time in respect of or arising out of any Collateral; (iii) to sign and endorse any invoices, freight or express bills, bills of lading, storage or warehouse receipts, drafts against debtors, assignments, proxies, stock powers, verifications, and notices in connection with accounts and other documents relating to the Collateral; (iv) to insure, and to make, settle, compromise, or adjust claims under any insurance policy covering any of the Collateral; and (v) to sell, transfer, pledge, make any agreement with respect to or otherwise deal with any of the Collateral as fully and completely as though Secured Party were the absolute owner thereof for all purposes, and to do, at Secured Party's option and Debtor's expense, at any time, or from time to time, all acts and things which Secured Party deems necessary to protect, preserve, or realize upon the Collateral and Secured Party's security interest therein.

This power of attorney is a power coupled with an interest and shall be irrevocable. Secured Party shall be under no duty to exercise or withhold the exercise of any of the rights, powers, privileges, and options expressly or implicitly granted to Secured Party in this Agreement, and shall not be liable for any failure to do so or any delay in doing so. Secured Party shall not be liable for any act or omission or for any error of judgment or any mistake of fact or law in its individual capacity or in its capacity as attorney-in-fact except acts or omissions resulting from its willful misconduct. This power of attorney is conferred on Secured Party solely to protect, preserve, and realize upon its security interest in the Collateral. Secured Party shall not be responsible for any decline in the value of the Collateral and shall not be required to take any steps to preserve rights against prior parties or to protect, preserve, or maintain any security interest or lien given to secure the Collateral.

Section 4.02. Performance by Secured Party. If Debtor fails to perform or comply with any of its agreements contained herein, Secured Party itself may, at its sole discretion, cause or attempt to cause performance or compliance with such agreement and the expenses of Secured Party, together with interest thereon at the maximum nonusurious per annum rate permitted by applicable law, shall be payable by Debtor to Secured Party on demand and shall constitute Obligations secured by this Agreement. Notwithstanding the foregoing, it is expressly agreed that Secured Party shall not have any liability or responsibility for the performance of any obligation of Debtor under this Agreement.

Section 4.03. Assignment by Secured Party. Secured Party may from time to time assign the Obligations and any portion thereof or the Collateral and any portion thereof, and the assignee shall be entitled to all of the rights and remedies of Secured Party under this Agreement in relation thereto.

ARTICLE V

Default

Section 5.01. Events of Default. The term "Event of Default" shall mean an Event of Default as defined in the Loan Agreement.

Section 5.02. Rights and Remedies. Upon the occurrence of an Event of Default, Secured Party shall have the following rights and remedies:

(a) Secured Party may declare the Obligations or any part thereof immediately due and payable, without notice, demand, presentment, notice of dishonor, notice of acceleration, notice of intent to accelerate, notice of intent to demand, protest, or other formalities of any kind, all of which are hereby expressly waived by Debtor; provided, however, that upon the occurrence of an Event of Default under Section 10.1(d) or Section 10.1(e) of the Loan Agreement, the Obligations shall become immediately due and payable without notice, demand, presentment, notice of dishonor, notice of acceleration, notice of intent to accelerate, notice of intent to demand, protest, or other formalities of any kind, all of which are hereby expressly waived by Debtor.

(b) In addition to all other rights and remedies granted to Secured Party in this Agreement and in any other instrument or agreement securing, evidencing, or relating to the Obligations or any part thereof, Secured Party shall have all of the rights and remedies of a secured party under the Uniform Commercial Code as adopted by the State of Texas. Without limiting the generality of the foregoing, Secured Party may (i) without demand or notice to Debtor, collect, receive, or take possession of the Collateral or any part thereof and for that purpose Secured Party may enter upon any premises on which the Collateral is located and remove the Collateral therefrom or render it inoperable, and/or (ii) sell, lease, or otherwise dispose of the Collateral, or any part thereof, in one or more parcels at public or private sale or sales, at Secured Party's offices or elsewhere, for cash, on credit, or for future delivery. Upon the request of Secured Party, Debtor shall assemble the Collateral and make it available to Secured Party at any place designated by Secured Party that is reasonably convenient to Debtor and Secured Party. Debtor agrees that Secured Party shall not be obligated to give more than five (5) days written notice of the time and place of any public sale or of the time after which any private sale may take place and that such notice shall constitute reasonable notice of such matters. Debtor shall be liable for all expenses of retaking, holding, preparing for sale, or the like, and all attorneys' fees, legal expenses, and all other costs and expenses incurred by Secured Party in connection with the collection of the Obligations and the enforcement of Secured Party's rights under this Agreement. Secured Party may apply the Collateral against the Obligations in such order and manner as Secured Party may elect in its sole discretion. Debtor shall remain liable for any deficiency if the proceeds of any sale or disposition of the Collateral are insufficient to pay the Obligations in full. Debtor waives all rights of marshalling in respect of the Collateral.

(c) Secured Party may cause any or all of the Collateral held by it to be transferred into the name of Secured Party or the name or names of Secured Party's nominee or nominees.

(d) Secured Party reserves all rights and remedies available to Secured Party under 49 USCS §§ 10101 et seq, and all other rights and remedies available to Secured Party through the Surface Transportation Board of the Department of Transportation, the Association of American Railroads, and any other governmental authority having jurisdiction over the Collateral.

ARTICLE VI

Miscellaneous

Section 6.01. No Waiver; Cumulative Remedies. No failure on the part of Secured Party to exercise and no delay in exercising, and no course of dealing with respect to, any right, power, or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power, or privilege under this Agreement preclude any other or further exercise thereof or the exercise of any other right, power, or privilege. The rights and remedies provided for in this Agreement are cumulative and not exclusive of any rights and remedies provided by law.

Section 6.02. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of Debtor and Secured Party and their respective heirs, successors, and assigns, except that Debtor may not assign any of its rights or obligations under this Agreement without the prior written consent of Secured Party.

Section 6.03. Amendment. The provisions of this Agreement may be amended or waived only by an instrument in writing signed by the Parties hereto.

Section 6.04. Notices. All notices and other communications provided for in this Agreement shall be given as provided in the Loan Agreement.

Section 6.05. Applicable Law; Venue; Service of Process. This Agreement shall be governed by and construed in accordance with the laws of the State of Texas and the applicable laws of the United States of America. This Agreement has been entered into in Harris County, Texas, and it shall be performable for all purposes in Harris County, Texas. The venue of, and provisions regarding service of process in connection with any action or proceeding hereunder shall be determined as provided in the Loan Agreement.

Section 6.06. Headings. The headings, captions, and arrangements used in this Agreement are for convenience only and shall not affect the interpretation of this Agreement.

Section 6.07. Survival of Representations and Warranties. All representations and warranties made in this Agreement or in any certificate delivered pursuant hereto shall survive the execution and delivery of this Agreement, and no investigation by Secured Party shall affect the representations and warranties or the right of Secured Party to rely upon them.

Section 6.08. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

Section 6.09. Waiver of Bond. In the event Secured Party seeks to take possession of any or all of the Collateral by judicial process, Debtor hereby irrevocably waives any bonds and any surety or security relating thereto that may be required by applicable law as an incident to such possession, and waives any demand for possession prior to the commencement of any such suit or action.

Section 6.10. Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions of this Agreement, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 6.11. Obligations Absolute. The obligations of Debtor under this Agreement shall be absolute and unconditional and, except upon payment and performance of the Obligations in full, shall not be released, discharged, reduced, or in any way impaired by any circumstance whatsoever, including, without limitation, any amendment, modification, extension, or renewal of this Agreement, the Obligations, or any document or instrument evidencing, securing, or otherwise relating to the Obligations, or any release or subordination of collateral, or any waiver, consent, extension, indulgence, compromise, settlement, or other action or inaction in respect of this Agreement, the Obligations, or any document or instrument evidencing, securing, or otherwise relating to the Obligations, or any exercise or failure to exercise any right, remedy, power, or privilege in respect of the Obligations. Secured Party shall not have any liability or responsibility for the performance of any obligation of Debtor under this Agreement.


Section 6.13. **ENTIRE AGREEMENT.** **THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS (AS DEFINED IN THE LOAN AGREEMENT) EMBODY THE FINAL, ENTIRE AGREEMENT AMONG THE PARTIES HERETO**

AND SUPERSEDE ANY AND ALL PRIOR COMMITMENTS, AGREEMENTS, REPRESENTATIONS, AND UNDERSTANDINGS, WHETHER WRITTEN OR ORAL, RELATING TO THE SUBJECT MATTER HEREOF AND THEREOF AND MAY NOT BE CONTRADICTED OR VARIED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OR DISCUSSIONS OF THE PARTIES HERETO. THERE ARE NO ORAL AGREEMENTS AMONG THE PARTIES HERETO.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of, although not necessarily on, the day and year first written above.

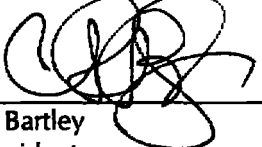
DEBTOR:

COLORADO COUNTY RAIL, L.L.C.

By: 
Chris Garmoe
Manager

SECURED PARTY:

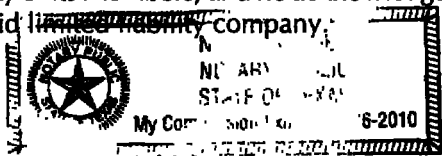
AMEGY BANK NATIONAL ASSOCIATION

By: 
C. Ross Bartley
Vice President

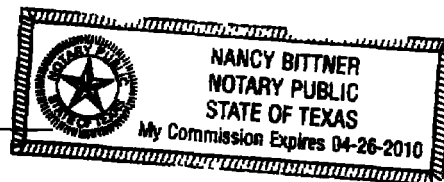
STATE OF TEXAS
COUNTY OF HARRIS

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§

On this 5th day of June, 2007, this instrument was acknowledged before me by Chris Garmoe, Manager of Colorado County Rail, L.L.C., a Texas limited liability company, on behalf of such limited liability company by authority of its Members, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said limited liability company.



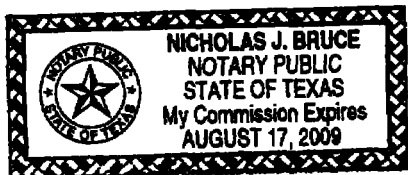
Nancy Bittner
Notary Public, State of Texas



STATE OF TEXAS
COUNTY OF HARRIS

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§
§

On this 8th day of June, 2007, this instrument was acknowledged before me by C. Ross Bartley as Vice President of Amegy Bank National Association, a national association, on behalf of such association, and she acknowledged that the execution of the foregoing instrument was the free act and deed of said association.



Nicholas J. Bruce
Notary Public, State of Texas

Exhibit "A"

Railcars

EXHIBIT A

<u>OLD MARK</u>	<u>OLD NUMBER</u>	<u>NEW MARK</u>	<u>NEW NUMBER</u>	<u>OLD MARK</u>	<u>OLD NUMBER</u>	<u>NEW MARK</u>	<u>NEW NUMBER</u>
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DCTX	23378	DDRX	23378	DCTX	23374	DDRX	23374
DCTX	23384	DDRX	23384	DCTX	25534	DDRX	25534
DCTX	23382	DDRX	23382	DCTX	23976	DDRX	23976
NCTX	24176	DDRX	24176	NCTX	20727	DDRX	20727
NCTX	20792	DDRX	20792	NCTX	20793	DDRX	20793
NCTX	20797	DDRX	20797	CITX	72329	DDRX	72329
DCTX	16409	DDRX	16409	DCTX	72443	DDRX	72443
DCTX	16411	DDRX	16411	PLMX	76080	DDRX	76080
NCTX	14130	DDRX	14130	PLMX	76170	DDRX	76170
NCTX	14129	DDRX	14129	CITX	23599	DDRX	23599
DCTX	26023	DDRX	26023	NCTX	23082	DDRX	23082
DCTX	26039	DDRX	26039	NCTX	24175	DDRX	24175
PLMX	25506	DDRX	25506	NCTX	24198	DDRX	24198
PLMX	25537	DDRX	25537	NCTX	24199	DDRX	24199
DCTX	25533	DDRX	25533	DCTX	72442	DDRX	72442
DCTX	25535	DDRX	25535	NCTX	72871	DDRX	72871
PLMX	25672	DDRX	25672	DCTX	29872	DDRX	29872
DCTX	76059	DDRX	76059	DCTX	29625	DDRX	29625
NCTX	76070	DDRX	76070	NCTX	23063	DDRX	23063
DCTX	76063	DDRX	76063	NCTX	23060	DDRX	23060
DCTX	76079	DDRX	76079	NCTX	23075	DDRX	23075
DCTX	76082	DDRX	76082	NCTX	23064	DDRX	23064
PLMX	76156	DDRX	76156	NCTX	23065	DDRX	23065
PLMX	76178	DDRX	76178	NCTX	23077	DDRX	23077
PLMX	76223	DDRX	76223	NCTX	23078	DDRX	23078
DCTX	76246	DDRX	76246	NCTX	23068	DDRX	23068
PLMX	76276	DDRX	76276	NCTX	23076	DDRX	23076
NCTX	24403	DDRX	24403	NCTX	23074	DDRX	23074
NCTX	24404	DDRX	24404	NCTX	16616	DDRX	16616
PLMX	76335	DDRX	76335	NCTX	16617	DDRX	16617
NCTX	24420	DDRX	24420	NCTX	22563	DDRX	22563
PLMX	76372	DDRX	76372	NCTX	23062	DDRX	23062
NCTX	24408	DDRX	24408	NCTX	20874	DDRX	20874
NCTX	24409	DDRX	24409	NCTX	24179	DDRX	24179
NCTX	24407	DDRX	24407	NCTX	24178	DDRX	24178
NCTX	24410	DDRX	24410	NCTX	20842	DDRX	20842
NCTX	24411	DDRX	24411	DCTX	76324	DDRX	76324
NCTX	24418	DDRX	24418	NCTX	23080	DDRX	23080
PLMX	76585	DDRX	76585				
PLMX	76654	DDRX	76654				
NCTX	29668	DDRX	29668				
PLMX	76066	DDRX	76066				

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On this 11th day of June, 2007, I certify that the attached document is a true, exact, complete and unaltered photocopy made by me of the Security Agreement.





Notary Public, State of Texas